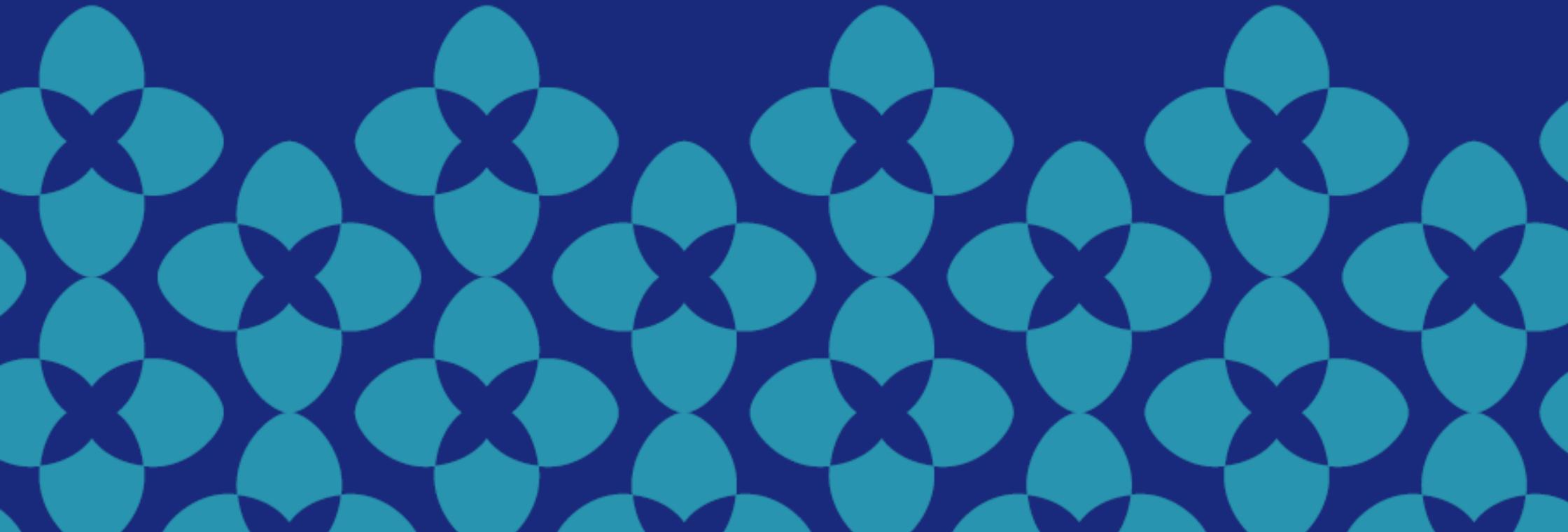


MAJEDIE INVESTMENTS PLC

Annual General Meeting
January 2024



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Marylebone is the alternative investment fund manager of Majedie Investments PLC ("the Company"), a UK listed investment trust. The Company is registered in England and Wales (Company Number 109305) and has its registered office at Dashwood House Old Broad Street, London, EC2M 1QS.

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A year of positive change



Background

Investment objective

- ✓ A specialist in mandates aiming for 'CPI+' total-return

Differentiated return stream

- ✓ Distinctive 'liquid endowment' approach

Equity-centric investment style

- ✓ Equities lie at the heart of Marylebone's approach

Experience

- ✓ 10-year representative track record
- ✓ Prior experience of investment-trust format

Alignment

- ✓ Independent boutique
- ✓ Culture & philosophy

Results Highlights to 30 September 2023

NAV
total return

+14.1%

Share Price
total return

+26.2%

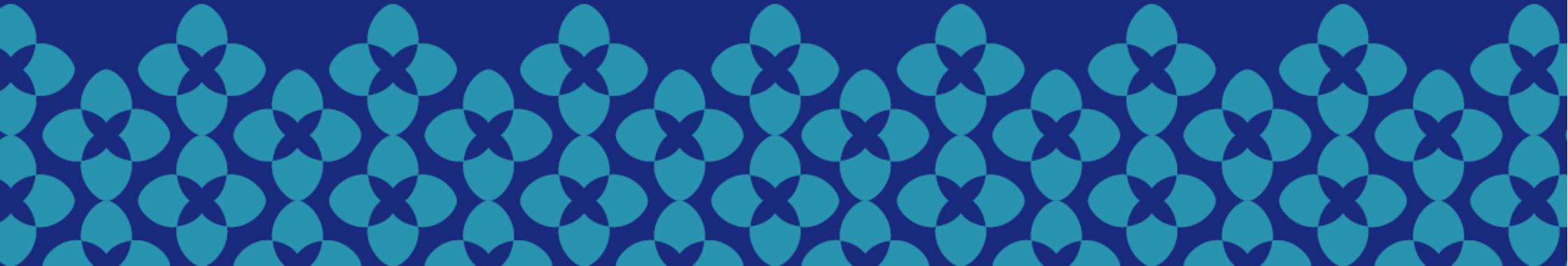
Total dividends
per share

5.4p

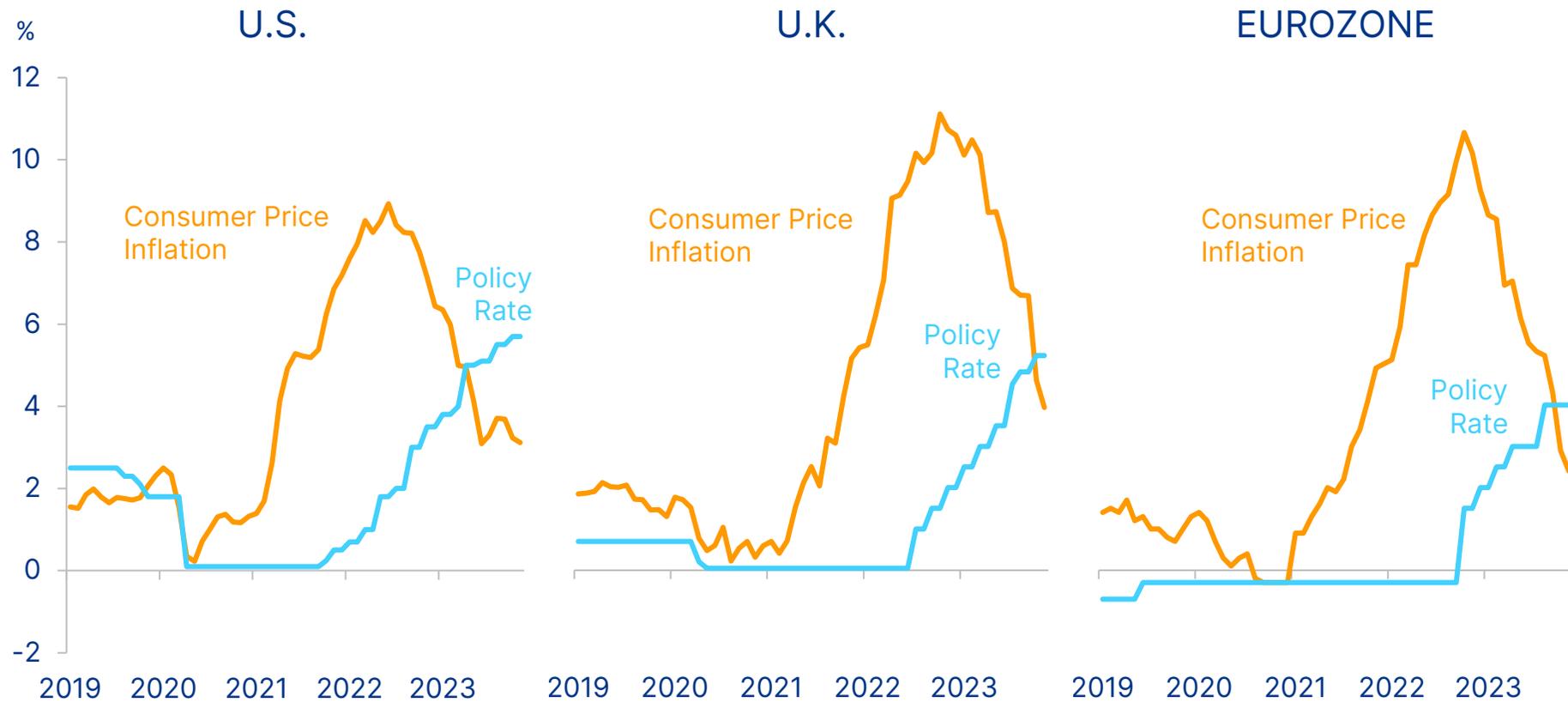
Target dividend
(% of NAV)

3%

Investment outlook



A new investment regime



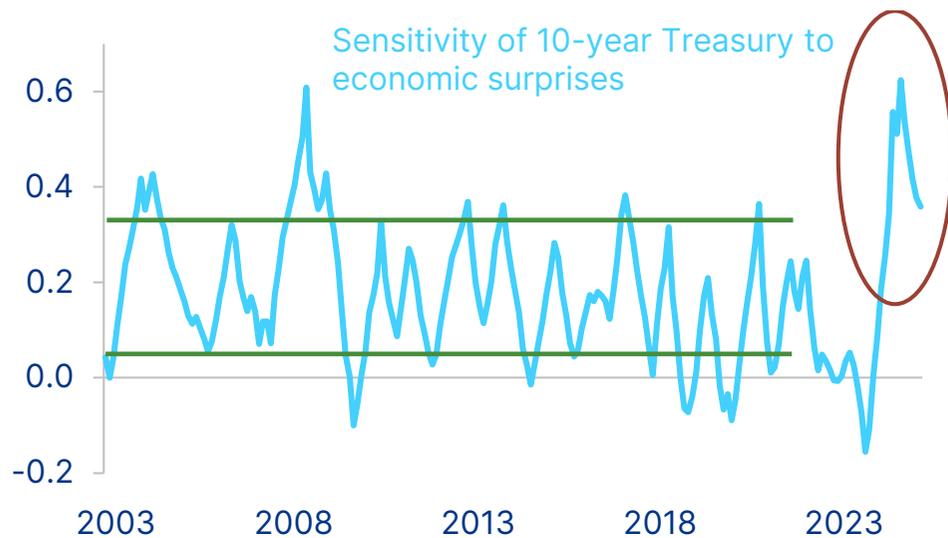
The investment landscape has changed

Prepare for a world of...

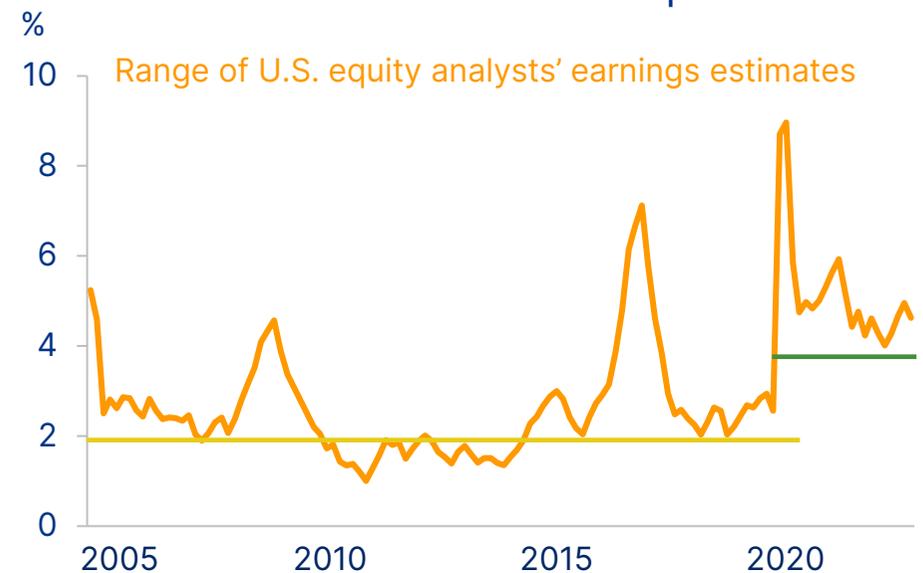
- Structurally higher interest rates
- Ongoing macro and geopolitical volatility
- Variable liquidity conditions
- A higher cost of capital for enterprises
- More (fundamentally driven) dispersion

Conditions should play to our strengths

A less-stable relationship between asset classes...⁽ⁱ⁾



...and more fundamental dispersion⁽ⁱⁱ⁾



(i) Source: BlackRock Investment Institute, as of December 2023.

(ii) Source: BlackRock Investment Institute, as of October 2023.

A playbook for the new regime

Old regime framework

- ✗ Market timing
- ✗ Tactical asset allocation
- ✗ Passive / ETFs
- ✗ 60:40
- ✗ Strategies predicated on rising valuations
- ✗ Strategies predicated on leverage

Marylebone Partners' playbook

- ✓ Idiosyncratic fundamental return sources
- ✓ Long-term, but not deeply illiquid
- ✓ Margin of safety
- ✓ Capitalise on dispersion
- ✓ Low cross-correlation
- ✓ Differentiated return profile

Marylebone Partners' 'liquid endowment' model

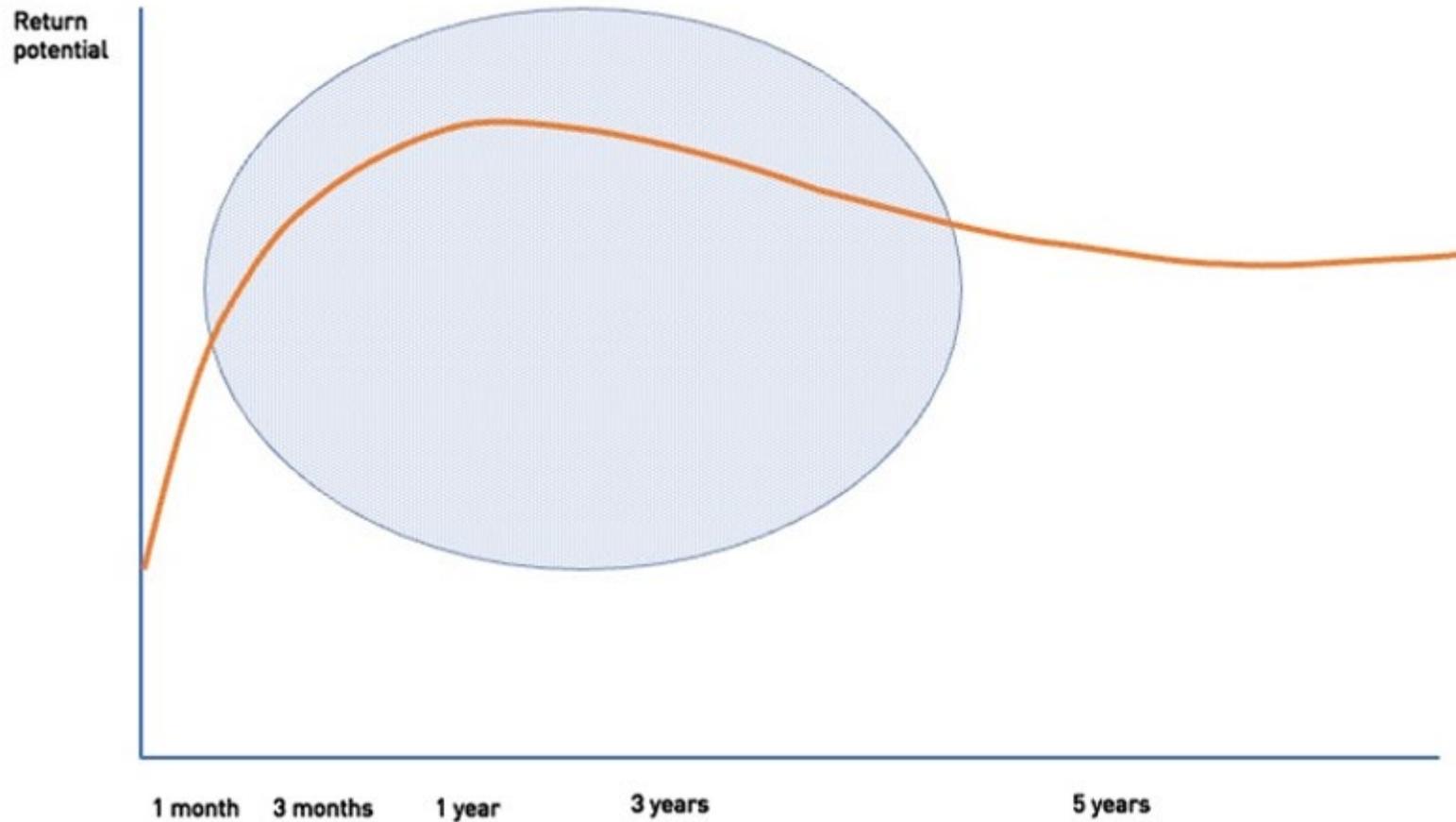
Harnessing the principles behind the success of U.S. endowments

- Long-term
- Deeply fundamental
- Harnessing differentiated return sources
- Accessing best-in-class opportunities

However

- No deeply illiquid strategies (Private Equity, Venture Capital, Real Estate etc.)
- Transparent and regular pricing: no 'hard-to-value assets'

'The liquidity sweet spot'



Portfolio



Three complementary fundamental strategies

Special Investments

Co-investments
Special Purpose Vehicles
Thematic opportunities

External Managers

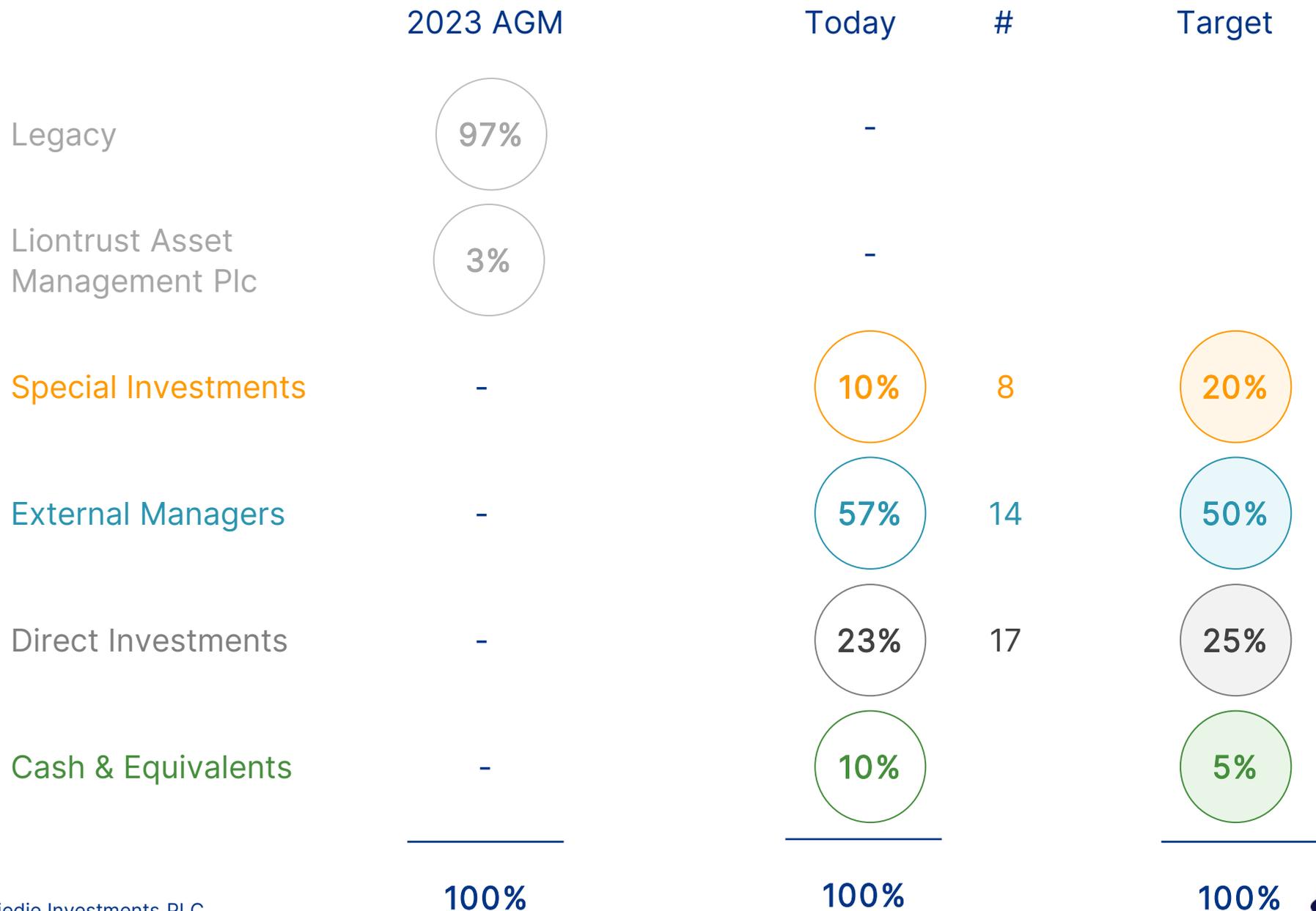
Regional Specialists
Sector Specialists
Style Specialists

Specialist Credit
Real Assets / Other

Direct Investments

Quality Compounders
Unappreciated Change

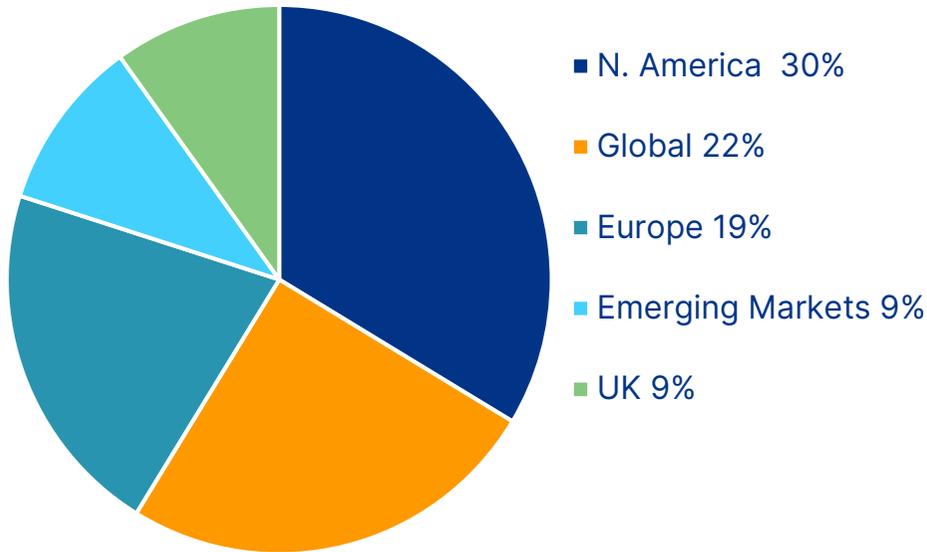
Implementation timeline



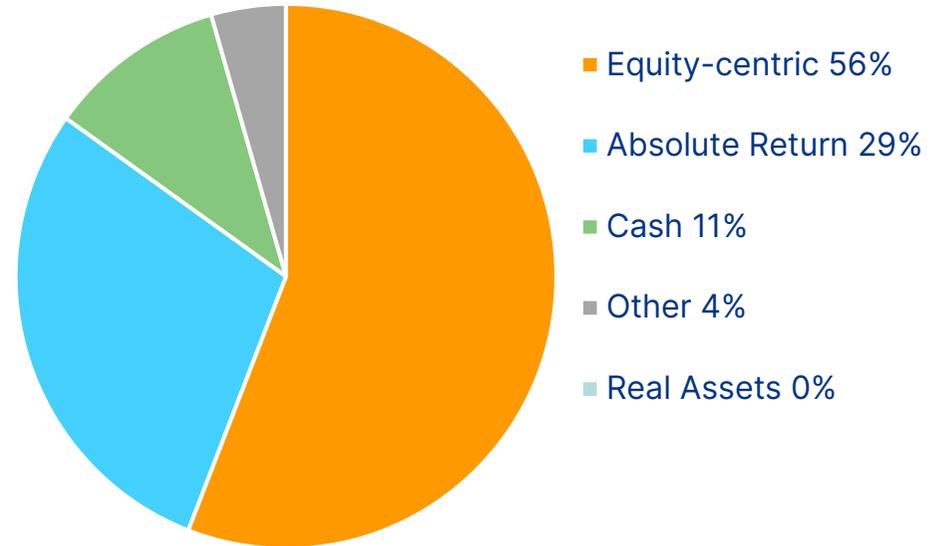
Source: Majedie Investments PLC.
 "Today" refers to the portfolio as of 31 December 2023.

The portfolio

Geographic Profile



Role in Portfolio Classification



Largest Positions

Special Investments

Security	Profile	Holding
Project Uranium	Thematic	1.9%
Project Challenger	Co-invest	1.8%
Project Bungalow	Co-invest	1.6%
Project Sherpa	Co-invest	1.3%
Project Retain	Co-invest	1.2%

External Managers

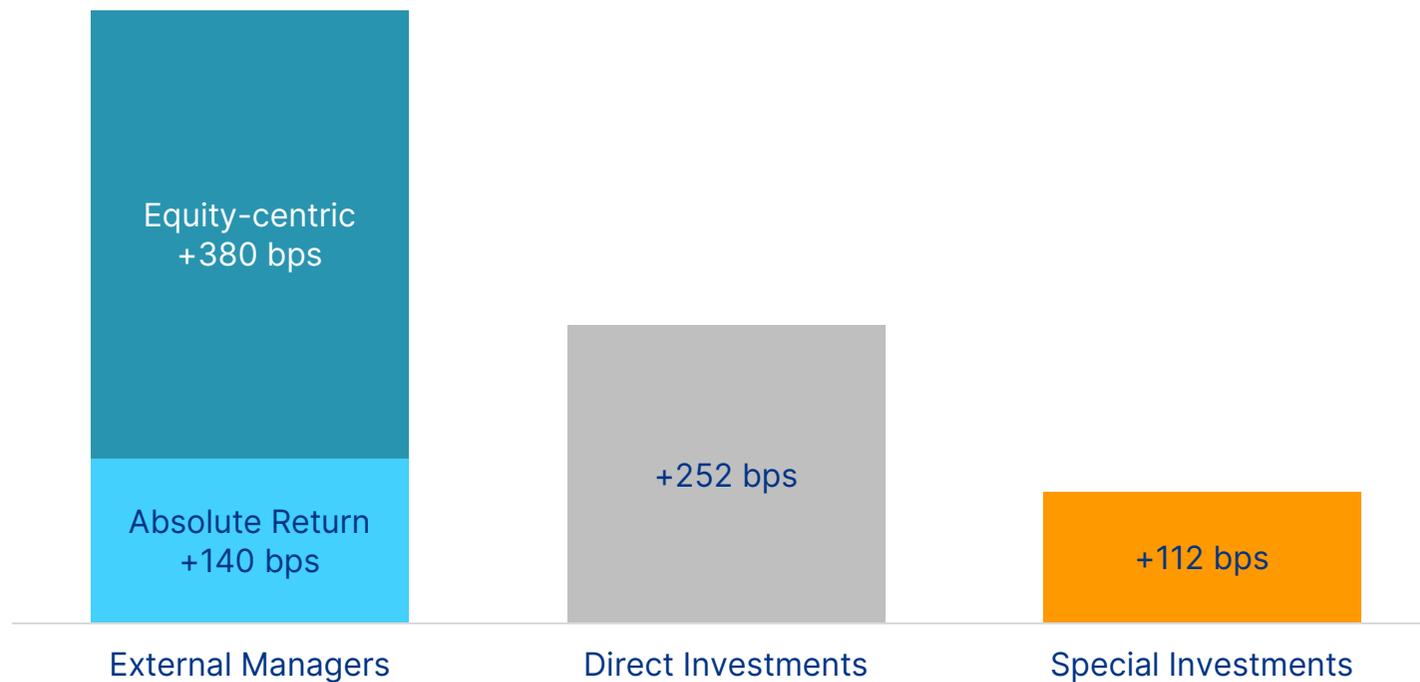
Security	Specialism	Holding
Silver Point	Credit	5.8%
Millstreet	Credit	5.8%
Helikon Long Short Equity Fund	Regional (Europe)	5.6%
Contrarian EM Fund	EM Credit	5.5%
Paradigm BioCapital	Sector (Healthcare)	4.7%

Direct Investments

Security	Profile	Holding
KBR Inc	Govt Servs	2.0%
Computacenter Plc	Computer Services	1.8%
Weir Group	Industrials	1.8%
Heineken NV	Consumer	1.6%
UnitedHealth Group Inc	Healthcare	1.6%

FY Q1 summary

Attribution by Strategy 1 October 2023 - 31 December 2023



Shows return on investment portfolio net of all underlying fees / expenses but gross of Investment Manager's fees, expenses and debenture cost.

In conclusion...

- Transition to the new 'liquid endowment' model is largely complete
- A new investment regime should play to our strengths
- Abundant opportunity set for three core strategies
- Engagement with existing and potential shareholders to raise awareness, continue to narrow the discount to NAV, and grow Majedie over time